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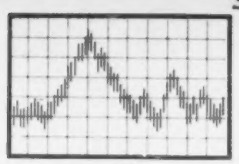

INTERNATIONAL REPORT

JANUARY 1989

Futures Industry Association, Inc. • 1825 Eye Street, N.W., Suite 1040 • Washington, D.C. 20006 • 202-466-5460

INTERNATIONAL VOLUME

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	JANUARY 1988	JANUARY 1989
Potatoes	7,077	8,498
Potatoe Options		38
Early Potatoes	35	0
Pigs	156	313
Soyameal	4,168	4,265
BIFFEX	9,368	12,512
BFE	20,804	25,626
Ocean Freight Rate Future	135	
FNCI	1,429	
INTEX	1,564	
Crude Oil	508	91,401
Gasoil	122,560	162,798
Gasoil Options	1,525	820
IPE	124,593	255,019
Cocoa	92,012	145,205
Coffee	67,321	90,298
Sugar (FOB)	133,833	95,654
White Sugar	36,080	35,843
Cocoa Options	80	188
Coffee Options	1,859	935
Sugar Options	4,070	9,414
FOX	335,255	377,537

	JANUARY 1988	JANUARY 1989
FT Index	30,722	72,423
Three Mth Pound (1/2M)	165,046	411,615
Short Gilt	0	0
Medium Gilt	22,859	364
Long Gilt	576,213	382,678
Deutschemark	260	104
Eurodollar	143,202	168,205
Dollar Mark	0	53
T-Bond	159,396	124,350
Yen Bond	6,414	7,388
Sterling Currency	810	141
Swiss Franc	108	11
Yen	215	56
GG Bund		196,592
Eurodollar Option	2,540	6,643
FTSE Option	448	0
T-Bond Option	3,439	8,677
Gilt Option	110,138	86,553
Short Sterling Options	9,178	50,265
Dollar/Mark Option	86	15
Pound/Dollar Option	457	245
LIFFE	1,231,531	1,516,378
Gold Options	15,263	21,539
Silver Options	356	254
Dollar/Guilder Options	45,032	47,474
Pound/Sterling/Guilder Opt	705	2,157
Dutch Gov't Bond Options	58,994	53,779
EOE Stock Index Options	47,389	140,432
Major Market Index Options	870	2,385
EUROPEAN OPTIONS EXCHANGE	168,609	268,020
3 Month Treasury Bill	3,404	0
CAC 40 Index		22,945
French Gov't Bond	1,032,401	1,072,141
Nationol Bond Options	194,164	417,199
3 Month Pibor		198,023
Sugar	39,207	31,102
Coffee	495	625
Cocoa	6	106
CCIFP (MATIF)	1,269,677	1,742,141
Canadian L-T Bonds Opt.	49,510	17,300
Bankers Acceptance Futures		1,469
MONTREAL EXCHANGE	49,510	18,769

	JANUARY 1988	JANUARY 1989
*Gold Options	21,354	24,754
*Platinum Options	172	2
+Canadian Dollars Options	13	0
*Combined market Montreal EOE, Vancouver, Sydney		
+Combined market Montreal & Vancouver		
IOCC	21,539	24,756
U.S. Dollar	1,657	253
Government Stock 2		15,869
90 Day Bank Bill	2,663	2,476
Barclays Share Index	794	842
New Zealand Dollar		251
NEW ZEALAND FUTURES EXCH	5,114	19,691
Eurodollar	118,153	194,491
Deutschemark	6,740	11,460
Japanese Yen	12,192	47,477
British Pound	89	95
Nikkei Stock Average	19,901	65,017
Eurodollar Options	601	1,922
Deutschemark Options	1,241	348
Japanese Yen Options	5,661	1,363
SIMEX	164,578	322,173
All Ords. Index	11,258	16,887
Bank Bills 90 Day	125,370	299,114
Aust T-Bond 10 year	142,836	201,039
Eurodollar	145	0
Australian Dollar		477
Gold	21	180
Live Cattle (Cash Set)	55	126
Wool (Cash Set)	5	17
Three Year Bonds		62,150
Bank Bill Options	4,926	28,453
Aust 10-Yr Bond Option	31,786	55,892
All Ords Options	3,672	6,457
3-Year Bond Options		2,225
Australian Dollar Options		0
SYDNEY FUTURES EXCHANGE	320,074	673,017

	JANUARY 1988	JANUARY 1989
Interest Rate Options	29,277	0
OMX (Index) Options	360,123	428,390
OMX (Index) Forwards	30,491	0
STOCKHOLM OPTIONS EXCHANGE	419,891	428,390
Gold	34,235	446
Dollar	5,333	1,121
Live Cattle	44	2,616
Coffee	2,764	904
SAO PAULO COMMODITIES EXCH	42,376	5,087
TSE 300 Spot Index	28	248
TSE 35 Index	5,731	1,649
TSE 35 Options	27,366	42,738
Silver Options	473	218
TORONTO FUTURES EXCHANGE	33,598	44,853
Wheat	8,193	15,984
Oats	3,900	4,828
Thunder Bay Barley	20,743	20,610
Alta. Barley		5
Rye	2,526	2,066
Flax Seed	12,403	21,275
Canola/Rape Seed	91,879	53,322
WINNIPEG COMMODITY EXCH	139,644	118,090
Gold	222,299	90,710
Silver	82,903	58,336
Platinum	259,511	248,671
Rubber	52,961	337,563
Cotton Yarn	149,212	90,320
Woolen Yarn	784	602
TOKYO COMM EX INDUSTRY	767,670	826,202
American Soybeans	179,925	272,486
Chinese Soybeans	631	388
Red Beans	162,746	102,193
TOKYO GRAIN EXCHANGE	343,302	375,067

	JANUARY 1988	JANUARY 1989
Yen Gov't Bond (10 Yr)	1,271,943	1,355,101
Yen Gov't Bond (20 Yr)		4,484
TOPIX		345,180
TOKYO STOCK EXCHANGE	1,271,943	1,704,765
Domestic Soybeans	2	2
Red Beans	13,055	4,211
White Beans	2	2
Potato Starch	2	2
Imported Soybeans	3,079	16,694
HOKKAIDO GRAIN EXCH	16,140	20,911
Red Beans	19,002	11,311
Imported Soybeans	19,455	33,814
Refined Sugar	123	117
KANMON GRAIN EXCH	38,580	45,242
Red Beans	13,625	5,873
Imported Soybeans	12,005	30,699
KOBE GRAIN EXCH	25,630	36,572
Raw Silk	65,912	81,607
KOBE RAW SILK EXCH	65,912	81,607
Rubber (RSS3)	57,000	153,118
KOBE RUBBER EXCH	57,000	153,118
Dried Cocoon	84,289	57,926
MAEBASHI DRIED COCOON EX	84,289	57,926
Red Beans	42,330	24,546
Sweet Potato Starch	4	4
Imported Soybeans	20,714	19,809
Refined Sugar	246	234
NAGOYA GRAIN EXCH	63,294	44,593

	JANUARY 1988	JANUARY 1989
Cotton Yarn (40S)	77,247	49,970
Staple Fiber Yarn (Dull)	6,006	4,300
Wool Yarn	1,601	1,286
NAGOYA TEXTILE	84,854	55,556
Red Beans	130,604	77,141
Imported Soybeans	48,683	103,637
OSAKA GRAIN EXCHANGE	179,287	180,778
Refined Sugar	248	234
Raw Sugar	94,949	46,611
OSAKA SUGAR EXCHANGE	95,197	46,845
Staple Fiber Yarn(Bright)	233	227
Staple Fiber Yarn (Dull)	233	227
Wool Yarn	25,769	7,790
Cotton Yarn (20S)	30,205	10,880
Cotton Yarn (40S)	18,201	5,505
OSAKA TEXTILE	75,641	24,629
Refined Sugar	246	234
Raw Sugar	276,904	96,919
TOKYO SUGAR EXCHANGE	277,150	97,153
Dried Cocoon	81,040	52,778
TOYAHASHI DRIED COCOON EX	81,040	52,778
Raw Silk	125,916	104,477
YOKOHAMA RAW SILK EX	125,916	104,477
Hang Seng Index	15,471	12,049
Soybeans	34,160	19,317
Sugar	20,226	12,435
Gold	160	168
HONG KONG FUTURES EXCHANGE	70,017	43,969
OSF 50	60,659	47
Nikkei Index Futures		390,142
OSAKA SECURITIES EXCHANGE	60,659	390,189